

Market Update

March 19, 2026
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Introduction

Yesterday saw sharp declines following the Federal Reserve's decision to hold rates steady at 3.50%-3.75%, with Chair Powell emphasizing persistent inflation risks amplified by the Iran war and surging oil prices, leading to a hawkish tone and reduced expectations for near-term cuts. This was not a surprise, and something we planned for in our strategy meeting. We will continue to execute our “longer than expected” tactical model and maintain diversity while reducing potential volatility.

Performance This Week (March 16-20, 2026, to Date)

- Monday (March 16): Strong rebound as oil eased; S&P 500 up 1.0% to 6,699.38; Dow up 0.8% to 46,946.41; Nasdaq up 1.2% to 22,374.18.
- Tuesday (March 17): Modest gains; S&P 500 up 0.3% to 6,716.09; Dow up 0.1% to 46,993.26; Nasdaq up 0.5% to 22,479.53.
- Wednesday (March 18): Sharp losses after Fed hold and Powell comments on inflation; S&P 500 down 1.4% (91.39 points) to 6,624.70; Dow down 1.6% (768.11 points) to 46,225.15; Nasdaq down 1.5% (327.11 points) to 22,152.42. Russell 2000 down 1.6% to 2,478.64.

Weekly to date: Indices mixed after early gains, with Wednesday's sell-off erasing much of the rebound as inflation fears intensified from war-driven oil spikes.

Focused Reporting: What Happened Overnight (March 18 Evening to March 19 Morning)

Overnight and premarket on March 19 (Thursday), futures were lower as oil prices remained elevated (Brent near \$110 after surges on Iran escalation threats and infrastructure attacks), with focus on post-Fed digestion and ongoing war developments. No major new breakthroughs overnight; Iran vowed retaliation in "new ways," targeting regional energy assets, driving supply disruption concerns despite prior reserve releases.

- Futures: Dow futures down ~0.5-1%; S&P 500 futures down ~0.4-0.8%; Nasdaq futures down ~0.5-1%.
- Oil: Prices holding high (Brent ~\$109-110 range after recent spikes); inflation/stagflation risks persist.
- Other moves: Treasury yields elevated; safe-havens mixed; global markets softer.

Sentiment: Bearish tilt post-Fed, with war/oil pressures overriding earlier relief.

Issues Expected to Influence Market Performance in the Near Term

Fed tone and war/energy shocks key.

- Federal Reserve Policy: Rates held steady; Powell highlighted inflation primed to worsen pre-war, now amplified by oil; reduced cut expectations pressure equities.
- US-Israel-Iran War Escalation: Ongoing third week; Iran threats to target regional energy (Qatar/Saudi/UAE); Hormuz disruptions continue.
- Oil Price Surge: Brent near \$110 on infrastructure hits; fuels inflation reacceleration and growth concerns.

- Inflation Pressures: Energy shocks + prior data complicate Fed path; higher yields likely.
- Risk-Off Sentiment: Flight to defensives/safe-havens; energy/defense short-term support; broad sell-offs.

High volatility with downside bias; potential for further pressure unless de-escalation.

Conclusion

This week's early rebound was erased by Wednesday's sharp Fed-driven losses, with overnight futures weakness amid persistent oil/war risks. Near-term outlook cautious: inflation and conflict weigh heavily. We continue to favor defensive asset classes, energy/safe-havens, and diversification while monitoring Fed fallout, war headlines, and oil flows closely.

References:

- Yahoo Finance. How major US stock indexes fared Wednesday 3/18/2026.
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- Reuters. Wall St futures slip as oil jump fuels inflation worries before Fed meet.

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